

ORDINANCE NO. 2015-25

ORDINANCE AMENDING CHAPTER 7 OF THE CITY CHARTER
RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS

The City Council of the City of Bloomington, Minnesota does hereby ordain:

Section 1. That Chapter 7 of the Bloomington City Charter be hereby amended by deleting those words that are contained in brackets [] and adding those words that are underlined to read as follows:

CHAPTER 7

TAXATION AND FINANCE

SEC. 7.17. ~~[RESERVED.]~~ GENERAL OBLIGATION BONDS.

By a vote of 5 of its members, the council can adopt a resolution to authorize the issuance of general obligation bonds that pledge the full faith and credit and taxing powers of the city. The general obligation bonds can be issued on such terms and conditions the council determines, without obtaining the approval of a majority of the electors voting on the question of issuing such general obligation bonds. The city can pledge to the payment of the general obligation bonds any other available revenues or assets of the city. The general obligation bonds can be issued for a public purpose to finance any capital improvement and related costs including, but not limited to, interest on the bonds, the costs of feasibility studies, design, and plans and specifications; publication costs; costs of issuance; and other capital costs of any capital improvement. The general obligation bonds shall not be issued for at least 30 days after the publication in the official newspaper of the city of the council resolution determining to issue such bonds; and, if before the expiration of such 30 days, a petition requesting an election on the proposition to issue such bonds is filed with the city clerk and such petition is signed by registered voters of the city equal to the lesser of 5 percent of the registered voters of the city as of the last general election, or 2,000 registered voters, then the city may not issue such general obligation bonds until the proposition has been approved by a majority of the votes cast on the question at a regular or special election. This Section 7.17 shall not apply to any general obligation bonds proposed to be issued by the city if the principal amount of such bonds, when added to the other outstanding general obligation bonds that constitute net debt of the city, within the meaning of Minnesota Statutes, Section 475.51, as amended (or any successor statute), shall exceed 1 percent of the estimated market value of taxable property in the city as of the date such general obligation bonds are proposed to be issued by the city.

Passed and adopted this 24th day of August, 2015.



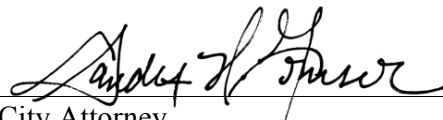
Mayor

ATTEST:



Secretary to the Council

APPROVED:



City Attorney